

Koenings' Reeded Edge Half Newsletter #69

June 15, 2025

Dear Reeded Edge Half Collector:

Many of you indicated an interest in Reeded Edge Halves when you purchased my book "Reeded Edge Half Dollars, 1836 to 1839, R-4 to R-8 Die Varieties". Others were added to my list of interested collectors after I announced my "38 Most Common Die Marriages" would be emailed once a month, starting in August 2019 at the Bust Half Nut Meeting. After joining the Liberty Seated Coin Club in 2020, I invited LSCC members to join in the hunt. Currently there are about 27 LSCC members that receive my Newsletters.

My intention was always to educate collectors further in the study of Reeded Edge Halves. In an effort to increase interest my December 15, 2024, Koenings' Reeded Edge Half Newsletter #64 provided you with updated Rarity Values for the second time since Dick Graham's 2012 book "A Registry of Die Varieties of Reeded Edge Half Dollars, 1836-1839" was printed.

My February 15, 2025, Newsletter #65 did two things, it provided you with the first "Koenings Price Guide for Reeded Edge Halves, 1836 to 1839" and it started a new monthly series on all (16) 1838 Die Marriages.

A Bit of History

Although I knew Jules Reiver in the 1980's, I didn't start collecting Reeded Edge Halves until October 2009, when I purchased Jules' 1988 "Variety Identification Manual for United States Reeded Edge Half Dollars, 1836-1839" on eBay. Today, I still find Jules' VIM useful and prior to discussing Dick Graham's GR Numbers, I will discuss what Jules said for the equivalent JR Number.

The Year 1838 (Continued)

In May 15, 2025's Newsletter #68, I presented information and photos on the 1838 GR-3 Die Marriage. It was also the first time that I started with Jules Reiver's equivalent JR Number. It will also include Jules' "Rapid Finder" statement for each die marriage.

1838 GR-4 Die Marriage

For 1838 GR-4, here is how Jules described his 1838 JR16:

1838 JR16

State a – Obverse – Lower loop of 2nd 8 recut on left side.

Reverse – Line 1 of stripe 2 to 5th horizontal line. Line 3 of stripe 2, 1 of stripe 6 to 3rd line. Line 2 of stripe 2 to sec-ond, and many others cross first. Faint almost horizontal line in center of shield connects stripes 2 – 5.

Reverse cracks – Rim – tops of UNITE – rim over D.

State b – Obverse cracks – across tip of bust – rim near *1.

Reverse cracks – UNITE. Rim – center of D1 – almost to left wing.

State c – Obverse cracks – Crack at bust heavy. Dull cracks to left from base of 1, to right from top of 1. Another from lowest curl to *12.

Reverse – Rim break T3 – E2, OF.

Reverse cracks – all cracks heavy. Crack D1 – top of left wing – down diagonally through shield – right claw on right foot – left top of L2 – touches right side of O – rim. Lumps in crack between D and left wing. Rim over D, TATES OF A, under S1 – eagle's beak, another in field under D1. Clash marks on obverse and reverse.

Under his “Rapid Finder” categories, he listed:

1

1838 - 1. CLASH MARKS

Heavy cl mks at upper lip - - 38-16

Cl mks curls and ribbon behind head - - 38-16

Cl mks under both wing - - 38-16

1838 - 2. CRACKS – OBVERSE

To left from base of 1 - - 38-16

Bust – rim near *1 - - 38-2, 38-3, 38-16

Bottom of curl - *12 - - 38-16

2. CRACKS – REVERSE

Rim – top of UNITE – rim over D1 - - 38-16

Rim – center of D1 – almost to left wing - - 38-16

Crack above + down thru shield – right claw on right foot – left top of L2 – right side of O2 – rim - - 38-16

Rim – TATES OF A – beak, field under O1 - - 38-16

4. LINES, ENGRAVERS SCRATCHES

Line 1 of stripe 2 to 5th hor line, line 3 of stripe 2, 1 of stripe 6 to 3rd hor line, line 2 of stripe 2 to 2nd hor line – others cross horizontal line 1 - - 38-16

Almost horizontal line in center of shield connects stripes 2 and 5 - - 38-16

5. LUMPS

Lumps in crack between D1 and left wing - - 38-16

7. RECUTTING

2nd 8 recut, left side of bottom loop - - 38-16

8. RIM BREAKS

Reverse rim break T3 – E2, OF - - 38-16

1838 GR-4 (Continued)

Jules Reiver printed 125 to 150 copies of his VIM for Reeded Edge Halves in 1988. Unfortunately, many Bust Half Nut members found it difficult to use as it had very few photos. Dick Graham met with Jules on several weekends in 1997 and viewed Jules's collection. After 15 years of research Dick produced his 2012 book "A Registry of Die Varieties of Reeded Edge Half Dollars, 1836-1839". In it, Dick provided photos of each die marriage and revised the emission order. Several new die marriages had been discovered and were added in Dick's book. The 1838 JR-16 die marriage in Jules 1988 VIM became 1838 GR-4 in Dick's 2012 book.

After last month's Newsletter #68 on 1838 GR-3, I received an email from Ron Guth. In it, Ron volunteered to provide me with a Census for 1838 GR-4. Ron Guth is best known for being the co-author with Jeff Garrett of "100 Greatest U. S. Coins" published in 2003, First Edition. Ron also developed "CoinFacts" in 1999 and sold it to PCGS in 2004 after which it became "PCGS CoinFacts". www.TrophyCoins.com is his most recent development that he describes as "A Visual Census of Top Quality American Coins".

Here is Ron's Census for 1838 GR-4: N66, P65, N65, P64+ CAC, P64, P63 CAC, Raw Choice Brilliant Uncirculated and P62. Graham lists a census of 66, 65, 65, 65, 64, 63 and 63, published in 2012. In my 2024 Census of Reeded Edge Half Dollars published in the J R Journal, I had: 63, 62, 58, 58, 55, 50, 50, 50, 50 and 45 reported by JRCS, LSCC, Bust Half Nut members and others.

Obviously, the 1838 GR-4 die marriage is common and rated R-1 (over 1,000 known). It is composed of Obverse 4 (first and only use, in Graham's book) and Reverse C (first and only use, in Graham's Book).

Normally, when I do research on a die marriage, I start by looking at Stacks and Bowers Archives to try and find an Early Die Stage and later die stages. In the case of 1838 GR-4, I found 15 different specimens were sold between August 2014 and May 2025. The following are the 3 most recent auction records:

<u>Item</u>	<u>Grade</u>	<u>Date of Sale</u>	<u>Price Realized</u>
1838 GR-4	CACG AU details	May 22, 2025	\$ 288.00
1838 GR-4	PCGS AU details	April 9, 2025	312.00
1838 GR-4	PCGS MS65	April 3, 2024	14,400.00

A search of Heritage Archives produced the following:

I found 13 different specimens were sold between April 14, 2025 and April 28, 2013 and the prices realized appeared to be similar to the Stacks and Bowers results.

1838 GR-4 (Continued)



1838 GR-4 NGC MS64+ CAC – Obverse – Early Die Stage (Courtesy of Heritage)

On this obverse, Graham says “Second 8 is slightly higher than 3 and leans heavily left”. He also says “lower loop of second 8 recut on left side” (see small circle above) and “Crack from tip of Bust to rim below star 1 (see ellipse, hard to see on the above specimen).

I believe this die marriage is more easily identified by looking at the reverse first and double checking the obverse.

5



1838 GR-4 NGC MS64+ Reverse – Early Die Stage (Courtesy of Heritage)

The above photo shows an Early Die Stage (EDS) reverse. Many of the shield lines extend up into the crossbars, the most prominent is the first line of Line 6 that extends to the 3rd crossbar (see smallest circle above). All 3 lines of Line 2 extend above crossbar 1.

At the intersection of the top left corner of the shield with the eagle's neck is a short die line that extends up to the left (see slightly larger circle).

Regarding die stages for GR-4, Graham mentions “the earliest I have seen is with a thin crack from the rim to the top of U1” (see ellipse). There is also a small crack from the rim under the left wing to the tip of leaf under the wing tip (not mentioned in Graham).

6



1838 GR-4 NGC MS66 Reverse – Very Late Die Stage (Courtesy of Heritage)

Since this die marriage is so common, you will usually find it with a die break that starts at the rim over D1. Many specimens have a die break that extends from the eagle's left wing down through the shield to the L in DOL. The LDS have lumps below D in UNITED. The above specimen also shows a die break going left from the beak of the eagle and ends in fields under S1.

In later die stages the dentils are weaker in the upper left quadrant.

The first line of Stripe 6 is still very prominent on the above specimen.

7

Next Month

In next month's Newsletter we will be presenting information and photos on the 1838 GR-5 die marriage. Those of you that have a copy of Dick Graham's 2012 book on Reeded Edge Half Dollars, know that there were only 3 specimens of 1838 GR-5 known at that time. It is the "key" to owning all 16 die marriages for the year 1838. Today, there are at least 22 specimens known, yet only 5 collectors, besides myself, have all 16 die marriages.

Coin Collecting Isn't Just for Millionaires

In 1954, when I started to collect coins, I can remember looking at the "Red Book" and seeing very low mintages for 1802 and 1804 Draped Bust Dimes and thinking how nice it would be to own them. I consider myself to be an "Average Collector", yet at one time in my life I did own both die marriages of 1804 dime and had 25 out of 31 of the Draped Bust Dimes from 1796 to 1807. I can also remember finding a 1909-S VDB in change at a small market in 1955. My first Proof Set was 1955, it may have cost me only \$1.80. It was up to \$2.10 for 1964 Sets.

I was always interested in low mintage coins. In 1968, I owned a low-grade set of Capped Bust Dimes from 1809 to 1837. The only "Red Book" variety I was missing was 1822. I have also tried to collect early Bust Half Dimes, Quarters and Overton Halves. I liked anything that was a small set such as Two Cent Pieces, Three Cent Silvers, Three Cent Nickels and 20 Cent pieces. I also like short sets like Walking Halves (1916 to 1947), Franklyn Halves and Peace Silver Dollars that I still have today.

On April 30, 2025, I found a nice looking 1804 B-1 Quarter on eBay. That purchase may have changed my collecting interests. Since then, I have started to work on a book that will produce the "**Top 25 U. S. Most Affordable Series**" (Not including Lincoln Cents, Jefferson Nickels, Roosevelt Dimes, Washington Quarters or Kennedy Half Dollars). Normally, I would compare grades in the "Red Book" of XF40 and MS63 and see which are the least expensive. I would leave out all U. S. Gold Coins as being too expensive.

IF YOU WOULD BE INTERESTED IN A BOOK AS DESCRIBED ABOVE, PLEASE LET ME KNOW AT:

bustcoin1@verizon.net

The goal is to discover if Reeded Edge Halves or some other series are the most affordable for "Average Collectors". I should have some Preliminary Results in next month's Newsletter #70. It might also consider something like 5,000 collectors collecting Two Cent Pieces vs. one or two

collectors having all die marriages of Reeded Edge Half Dollars but having the opportunity to discover “New Die Marriages”.

Additional Commentary

In my February 15, 2025 Newsletter #65, I provided you with Koenings’ Price Guide for Reeded Edge Halves, 1836 to 1839”. Just in case you don’t have a copy, I will attach it again to this Newsletter.

Just for fun, I want you to consider the following:

Item	Cost	Total Cost
1. If you could purchase all 5 known 1913 V- Nickels at \$3,000,000 each =		\$15,000,000
2. If you could purchase all 18 known 1804 Dollars at \$3,000,000 each =		\$54,000,000
3. If you could purchase all 9 known 1894-S Dimes at \$2,000,000 each =		\$18,000,000

Now, using Koenings’ Price Guide for Reeded Edge Halves, consider the following:

4. If you could purchase all 11 known 1839 GR-1 (AU50) at \$150,000 ea. =	\$ 1,650,000
5. If you could purchase all 9 known 1838-O GR-1 PR63 at \$504,000 ea. =	\$ 4,520,000
6. If you could purchase all 13 known 1837 GR-25 MS62 at \$2,750 each =	\$ 35,750
7. If you could purchase all 22 known 1838 GR-5 AU50 at \$12,000 ea. =	\$ 264,000
8. If you could purchase all 16 known 1839 GR-2 AU50 at \$ 3,250 each =	\$ 52,000
9. If you could purchase both specimens 1839-O GR-3 at \$200,000 each =	\$ 400,000
10. If you could purchase all 60 known 1878-S 50c AU50 at \$ 85,000 each =	\$ 5,100,000

WHICH COINS DO YOU THINK ARE THE BIGGEST BARGAIN?

Also try 1817/4 O-102 and see what cost you come up with.

Happy Hunting!